

# FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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Grand Cayman KY1-1102  
CAYMAN ISLANDS

**Financial Sanctions Notice**

**08/07/2021**

## SYRIA

### Introduction

1. The Syria (Sanctions) (EU Exit) Regulations 2019 (S.I. 2019/792) were made under the Sanctions and Anti-Money Laundering Act 2018 (the Sanctions Act) and provide for the freezing of funds and economic resources of certain persons, entities or bodies involved in repressing the civilian population in Syria or who is or has been involved in supporting or benefitting from the Syrian regime and who are or have been carrying on prohibited activities related to chemical weapons.
2. On 8 July 2021 the Foreign, Commonwealth and Development Office updated the UK Sanctions List on GOV.UK. This list provides details of those designated under regulations made under the Sanctions Act. A link to the UK Sanctions List can be found below.
3. Following the publication of the UK Sanctions List, information on the Consolidated List has been updated.

## Notice summary

4. The following entry has been removed from the consolidated list and is no longer subject to an asset freeze:

- Nader QALEI (Group ID: 13763)

## Further Information

5. Copies of recent notices, UK legislation and relevant guidance can be obtained from the Syria financial sanctions page on the Gov.UK website:

<https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases>

6. The Consolidated List can be found here:

<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>

7. The UK Sanctions List can be found here:

<https://www.gov.uk/government/publications/the-uk-sanctions-list>

8. For more information please see OFSI's guide to financial sanctions:

<https://www.gov.uk/government/publications/uk-financial-sanctions-guidance>

9. For general information on financial sanctions please see our Financial Sanctions Guidance

[http://fra.gov.ky/app/webroot/files/2020-02-21%20FRA%20Financial%20Sanctions%20Guidance%20\(Final\).pdf](http://fra.gov.ky/app/webroot/files/2020-02-21%20FRA%20Financial%20Sanctions%20Guidance%20(Final).pdf)

10. **Enquiries**

Enquiries regarding this Financial Sanctions Notice should be addressed to:

The Sanctions Coordinator  
Financial Reporting Authority  
P.O. BOX 1054  
Grand Cayman KY1-1102  
Cayman Islands  
[financialsanctions@gov.ky](mailto:financialsanctions@gov.ky)

**ANNEX TO NOTICE**

**FINANCIAL SANCTIONS: SYRIA**

**THE SYRIA (SANCTIONS) (EU EXIT) REGULATIONS 2019 (S.I. 2019/792)**

**DELISTING**

**Entity**

**1. QALEI, Nader**

**DOB:** 09/07/1965. **POB:** Damascus, Syria **a.k.a:** (1) KALAI, Nader (2) KALEI, Nader **Nationality:** Syrian **Passport Details:** N 010170320. Issue number: 002-15-L062672. Date of issue: 24.5.2015. Date of expiry: 23.5.2021. National Identification no: 010- 40036453 (Syrian Arab Republic) **Address:** Young Avenue, Halifax, Canada. **Position:** (1) Majority shareholder of Castle Investment Holding (2) Co-owner of Zubaidi and Qalei LLC (3) Chairman of Kalai Industries Management **Other Information:** (UK Sanctions List Ref):SYR0267 Date designated on UK Sanctions List: 31/12/2020 (Further Identifying Information):Linked to Khaled al-Zubaidi. (UK Statement of Reasons):Leading businessperson operating in Syria, with significant investments in the construction industry, including a 50% stake in Zubaidi and Qalei LLC, which is constructing the luxury tourist city Grand Town and to which the regime has granted a 45-year agreement in return for 19-21 % of its revenue. In this capacity, he is linked to Khaled al-Zubaidi. Nader Qalei benefits from and/or supports the regime through his business activities, in particular through this stake in the Grand Town development. (Gender):Male **Listed on:** 22/01/2019 **Last Updated:** ~~31/12/2020~~ 08/07/2021 **Group ID:** 13763.

Office of Financial Sanctions Implementation

HM Treasury

08/07/2021

**PROCEDURE FOR REMOVING PERSONS FROM THE CONDOLIDATED LIST AND UN-FREEZING ASSETS:**

On receipt of the Financial Sanction Notices where an entry has been removed from the consolidated list and is no longer subject to any assets freeze:

“You must immediately on receipt of the Financial Sanction Notice advising of removal of person and/or entity from the Consolidated List –

- i. Check whether you have frozen assets of any person or entity removed from the Consolidated List and verify that the person or entity is no longer subject to an asset freeze.
- ii. Remove the person or entity from your institution’s list of persons or entities subject to financial sanction;
- iii. Un-freeze the assets of the person or entity and where necessary re-activate all relevant accounts;
- iv. Send advice to person or entity that the assets are no longer subject to an asset freeze;
- v. Advise the FRA at [financialsanctions@gov.ky](mailto:financialsanctions@gov.ky) of the actions taken.

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